

Mr. Roberto Teutli Otero
Public notary

RT-18430 ldp

the corporate capital to Mr. Jacobo Zaga Romano. -----
 -----2. Mr. Carlos Zaga Hop transfer gratuitously 400 (four hundred) shares representing the corporate capital to Mr. Moisés Zaga Romano. -----
 -----3. Mr. Carlos Zaga Hop transfers gratuitously 1,500 (one thousand five hundred) shares representing the corporate capital to Banco Regional de Monterrey, Sociedad Anónima, Institución de Banca Múltiple, Banregio Grupo Financiero División Fiduciaria, acting as Trustee for trust numbered 851-01114.-----
 ----- Furthermore, the Chair was informed that the Company was granted authorization number 4.1.5.- 4108, dated January 25th, 2016, by the General Direction of Civil Aviation, such authorization allowing Mr. Carlos Zaga Hop to transfer his shares as previously indicated.-----
 -----Subsequently, the Chair provided the attendees with the respective donation agreements and, regarding the trust, the contribution agreement, both of which shall serve as proof of the aforementioned transfer; the Chair also requested the attendees to approve and ratify the share transfer and the execution of any legal acts proving the operation referred herein, as well as to sign a waiver to any preferential rights to which they may be entitled to, so that the Company has an appropriate governance and management.-----
 -----Upon having thoroughly discussed the above, the attendees by unanimity of votes reached the following:-----

----- **DECISIONS** -----

-----I. "IT IS DECIDED to approve and ratify the share transfer which Mr. Carlos Zaga Hop holds as per the following: (i) Mr. Carlos Zaga Hop transfers gratuitously 400 (for hundred) shares representing the corporate capital of the Company to Mr. Jacobo Zaga Romano, (ii) 2. Mr. Carlos Zaga Hop transfers gratuitously 400 (four hundred) shares representing the corporate capital to Mr. Moisés Zaga Romano.3. Mr. Carlos Zaga Hop transfers gratuitously 1,500 (one thousand five hundred) shares representing the corporate capital to Banco Regional de Monterrey, Sociedad Anónima, Institución de Banca Múltiple, Banregio Grupo Financiero División Fiduciaria, acting as Trustee for trust numbered 851-01114; all which shall be recorded as per the donation agreements and the contribution agreement attached to these minutes under **Annex B**. -----
 -----II. "IT IS DECIDED to approve the waiver to any preferential rights to which the other shareholders may be entitled to as a result of the previously approved operations". -----
 -----III. "IT IS DECIDED, that as a result of the above, the corporate capital of -----



[Signature]

[Seal that bears the Coat of Arms of Mexico and reads: "Mr. Carlos Ricardo Viñas Berea. Public Notary Office No. 72. Mexico City"]

TRANSPORTES AÉREOS PEGASO, S.A. DE C.V. shall be comprised as follows:

Shareholders	Shares	Percentage
Enrique Zepeda Morales	2,750	27.50%
Jaime García Gutiérrez	1,650	16.50%
Alberto Zaga Hop	2,300	23.00%
Banco Regional de Monterrey, Sociedad Anónima, Institución de Banca Múltiple, Banregio Grupo Financiero, División Fiduciaria, acting as trustee for trust numbered 851-01114	1,500	15.00%
Jacobo Zaga Romano	400	4.00%
Moisés Zaga Romano	400	4.00%
Enrique Zepeda Navarro	1,000	10.00%
Total	10,000	100.00%

-----IV. IT IS DECIDED, that the managing body of the Company cancels the certificates representing the transferred shares, issues the temporary or permanent share certificates representing the new stock structure of **TRANSPORTES AÉREOS PEGASO, S.A. DE C.V.** and make the relevant annotations in the stock ledger of the Company".-----

----- **2.Dismissal, appointment and/or ratification, if appropriate, of the members of the Board of Directors.** -----

----- To address the second matter of the Agenda, the Chair of the Meeting informed the attendees of the convenience to modify the appointment of Alberto Zaga Hop and Carlos Zaga Hop as Secretary and Voting Member, respectively, and to ratify the other members of the Board of Directors, notwithstanding the previously decided change in the stock structure of the Company. -----

----- Upon having thoroughly discussed the above, the attendees by unanimity of votes reached the following:-----

----- **DECISIONS** -----

----- I. "IT IS DECIDED to modify the appointment of Mr. Alberto Zaga Hop and Mr. Carlos Zaga Hop, so as to appoint hereafter Mr. Carlos Zaga Hop as Secretary of the Board of Directors and Mr. Alberto Zaga Hop as Voting Member."-----

----- II. "IT IS DECIDED to ratify all the members of the Board of Directors of **TRANSPORTES AÉREOS PEGASO, S.A. DE C.V.**, from the date of this Meeting and up to the date on which the successors thereof are appointed, as stated in the following:----

----- **Board of Directors** -----

